

OCCUPANCY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Diff.* |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| January | 74.2% | 69.1% | 69.3% | 64.2% | 67.0% | 61.6% | 67.7% | 75.5% | 75.8% | 68.5% | -7.3% |
| February | 86.7% | 80.4% | 81.1% | 81.6% | 81.4% | 82.0% | 85.1% | 90.8% | 87.6% | 74.0% | -13.6% |
| March | 86.1% | 77.8% | 83.0% | 83.1% | 82.5% | 85.2% | 89.2% | 89.7% | 90.8% | 82.1% | -8.7% |
| April | 79.2% | 75.4% | 81.8% | 76.1% | 76.3% | 73.8% | 80.4% | 85.1% | 82.6% | 80.7% | -1.9% |
| May | 76.5% | 71.0% | 75.3% | 74.5% | 70.4% | 67.9% | 75.1% | 75.0% | 76.2% | 77.3% | 1.1% |
| June | 68.6% | 66.4% | 69.0% | 73.5% | 73.4% | 68.8% | 72.7% | 76.4% | 78.2% | 76.7% | -1.5% |
| July | 75.7% | 71.1% | 75.3% | 78.5% | 77.8% | 74.9% | 82.1% | 84.6% | 76.7% | 74.9% | -1.8% |
| August | 74.1% | 68.2% | 69.2% | 64.2% | 68.7% | 69.3% | 74.1% | 62.6% | 62.7% | | |
| September | 54.1% | 45.4% | 52.2% | 52.3% | 42.5% | 44.9% | 46.7% | 35.0% | 44.5% | | |
| October | 60.8% | 56.3% | 60.3% | 55.6% | 51.8% | 56.8% | 65.5% | 62.5% | 42.0% | | |
| November | 67.2% | 61.5% | 69.4% | 63.9% | 52.7% | 66.6% | 71.3% | 67.4% | 63.9% | | |
| December | 63.4% | 55.6% | 56.7% | 55.6% | 54.2% | 61.2% | 62.8% | 59.0% | 62.7% | | |
| Total | 72.1% | 66.6% | 67.8% | 68.4% | 66.4% | 68.0% | 72.2% | 71.2% | 70.0% | 76.2% | -4.8% |

* Actual difference (instead of percent change, as was previously reported).

AVERAGE DAILY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | % Chg |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| January | \$138.98 | \$149.76 | \$138.51 | \$155.26 | \$158.11 | \$147.00 | \$147.20 | \$152.58 | \$160.75 | \$180.19 | 12.1% |
| February | \$160.57 | \$166.21 | \$169.36 | \$168.36 | \$178.69 | \$167.30 | \$169.00 | \$181.41 | \$199.36 | \$216.23 | 8.5% |
| March | \$168.78 | \$169.69 | \$174.53 | \$179.40 | \$188.61 | \$179.34 | \$180.09 | \$190.59 | \$220.00 | \$229.02 | 4.1% |
| April | \$137.64 | \$147.85 | \$152.76 | \$159.59 | \$163.02 | \$151.42 | \$158.72 | \$172.78 | \$174.33 | \$207.00 | 18.7% |
| May | \$113.05 | \$120.26 | \$122.99 | \$126.07 | \$135.56 | \$131.93 | \$133.29 | \$141.92 | \$154.99 | \$166.53 | 7.4% |
| June | \$102.65 | \$106.15 | \$109.72 | \$116.36 | \$121.28 | \$118.07 | \$117.04 | \$130.11 | \$143.74 | \$152.76 | 6.3% |
| July | \$104.44 | \$111.98 | \$113.89 | \$120.80 | \$123.78 | \$118.72 | \$124.33 | \$137.01 | \$148.82 | \$159.01 | 6.8% |
| August | \$104.98 | \$105.79 | \$107.07 | \$113.33 | \$118.49 | \$112.55 | \$120.82 | \$122.46 | \$131.30 | | |
| September | \$95.71 | \$99.57 | \$99.78 | \$110.00 | \$109.22 | \$103.80 | \$106.01 | \$117.74 | \$132.03 | | |
| October | \$105.21 | \$107.17 | \$111.55 | \$125.06 | \$122.75 | \$120.78 | \$127.63 | \$140.76 | \$121.50 | | |
| November | \$109.45 | \$113.23 | \$116.53 | \$126.44 | \$117.18 | \$118.73 | \$121.95 | \$138.62 | \$148.04 | | |
| December | \$139.31 | \$144.96 | \$148.40 | \$153.84 | \$143.81 | \$148.37 | \$157.81 | \$168.89 | \$183.57 | | |
| Total | \$125.23 | \$130.79 | \$135.59 | \$139.29 | \$142.08 | \$137.02 | \$141.61 | \$153.89 | \$164.24 | \$187.49 | 9.1% |

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OCCUPANCY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Diff.* |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| January | 82.1% | 79.3% | 82.6% | 77.4% | 75.7% | 70.3% | 76.3% | 84.0% | 83.0% | 76.7% | -6.3% |
| February | 91.2% | 86.8% | 88.7% | 87.2% | 86.0% | 90.3% | 89.4% | 94.8% | 93.1% | 80.5% | -12.6% |
| March | 89.0% | 84.3% | 88.8% | 88.3% | 87.5% | 90.5% | 90.0% | 92.9% | 95.5% | 86.3% | -9.2% |
| April | 85.9% | 83.5% | 88.8% | 83.1% | 82.6% | 82.7% | 84.8% | 92.6% | 89.9% | 85.6% | -4.3% |
| May | 82.8% | 81.2% | 83.8% | 81.2% | 78.9% | 76.2% | 80.8% | 83.0% | 83.1% | 84.3% | 1.2% |
| June | 73.3% | 74.1% | 75.4% | 76.7% | 76.7% | 73.4% | 77.0% | 83.3% | 85.2% | 81.3% | -3.9% |
| July | 80.3% | 80.1% | 81.6% | 81.9% | 80.9% | 78.4% | 86.8% | 90.6% | 78.5% | 81.2% | 2.7% |
| August | 77.8% | 76.4% | 74.7% | 68.0% | 71.5% | 73.0% | 79.1% | 66.1% | 69.8% | | |
| September | 61.8% | 54.4% | 57.2% | 59.6% | 48.5% | 52.5% | 53.9% | 39.6% | 49.7% | | |
| October | 67.7% | 60.6% | 65.7% | 63.3% | 61.2% | 64.2% | 74.9% | 70.8% | 48.6% | | |
| November | 76.8% | 70.4% | 75.6% | 73.3% | 59.8% | 75.1% | 80.9% | 79.3% | 69.9% | | |
| December | 71.8% | 64.6% | 61.4% | 62.7% | 60.9% | 68.3% | 72.9% | 70.1% | 71.3% | | |
| Total | 78.2% | 74.8% | 76.3% | 74.9% | 72.1% | 74.6% | 78.8% | 78.8% | 76.2% | 82.3% | -4.6% |

* Actual difference (instead of percent change, as was previously reported).

AVERAGE DAILY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | % Chg |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| January | \$144.48 | \$152.91 | \$150.75 | \$165.59 | \$174.91 | \$158.25 | \$153.36 | \$162.89 | \$172.02 | \$188.95 | 9.8% |
| February | \$169.71 | \$171.50 | \$172.89 | \$182.03 | \$195.76 | \$178.29 | \$179.07 | \$186.28 | \$204.13 | \$223.05 | 9.3% |
| March | \$177.34 | \$172.94 | \$178.25 | \$191.91 | \$203.87 | \$191.03 | \$188.84 | \$197.89 | \$219.88 | \$224.85 | 2.3% |
| April | \$138.32 | \$141.49 | \$150.51 | \$161.15 | \$169.23 | \$152.93 | \$158.95 | \$172.66 | \$175.76 | \$199.27 | 13.4% |
| May | \$114.87 | \$118.78 | \$123.50 | \$134.55 | \$140.67 | \$137.31 | \$138.51 | \$145.52 | \$157.80 | \$169.33 | 7.3% |
| June | \$103.92 | \$104.40 | \$109.85 | \$122.09 | \$123.16 | \$119.60 | \$117.77 | \$128.40 | \$143.85 | \$150.49 | 4.6% |
| July | \$104.29 | \$108.52 | \$113.41 | \$121.45 | \$125.15 | \$118.94 | \$121.38 | \$134.70 | \$144.64 | \$152.98 | 5.8% |
| August | \$104.80 | \$103.28 | \$105.02 | \$114.82 | \$121.29 | \$114.57 | \$120.16 | \$122.40 | \$130.47 | | |
| September | \$101.59 | \$100.34 | \$105.23 | \$115.19 | \$116.11 | \$111.62 | \$114.48 | \$129.71 | \$135.10 | | |
| October | \$110.91 | \$111.34 | \$122.92 | \$141.20 | \$137.21 | \$138.70 | \$144.32 | \$155.06 | \$124.39 | | |
| November | \$112.49 | \$114.86 | \$120.24 | \$134.79 | \$124.27 | \$123.74 | \$126.13 | \$140.88 | \$147.20 | | |
| December | \$138.05 | \$141.69 | \$150.60 | \$162.58 | \$150.00 | \$149.06 | \$156.03 | \$165.91 | \$177.82 | | |
| Total | \$128.26 | \$130.34 | \$135.60 | \$149.36 | \$150.11 | \$144.09 | \$144.23 | \$156.39 | \$164.92 | \$187.18 | 7.5% |

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TREND REPORT
SMITH TRAVEL RESEARCH

MONROE COUNTY
EXCLUDING KEY WEST
8/26/2006

OCCUPANCY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Diff.* |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| January | 66.1% | 58.3% | 55.3% | 51.1% | 56.7% | 51.0% | 57.5% | 65.2% | 67.5% | 59.9% | -7.6% |
| February | 81.9% | 73.7% | 73.4% | 76.0% | 76.0% | 72.2% | 80.0% | 85.9% | 81.7% | 67.5% | -14.2% |
| March | 83.1% | 70.9% | 77.2% | 78.0% | 76.7% | 79.0% | 88.1% | 85.8% | 85.7% | 77.6% | -8.1% |
| April | 72.2% | 66.8% | 74.7% | 69.2% | 68.8% | 63.4% | 75.2% | 76.2% | 74.6% | 75.5% | 0.9% |
| May | 69.8% | 60.1% | 66.6% | 68.0% | 60.5% | 58.2% | 68.2% | 65.6% | 68.5% | 70.0% | 1.5% |
| June | 63.7% | 58.2% | 62.4% | 70.4% | 69.7% | 63.6% | 67.7% | 68.2% | 71.0% | 71.9% | 0.9% |
| July | 70.9% | 61.5% | 68.9% | 74.9% | 74.1% | 70.9% | 76.7% | 77.4% | 74.8% | 68.6% | -6.2% |
| August | 70.2% | 59.5% | 63.6% | 60.4% | 65.2% | 65.0% | 67.5% | 58.4% | 55.6% | | |
| September | 45.9% | 35.8% | 47.1% | 44.7% | 35.4% | 36.0% | 38.2% | 29.6% | 39.1% | | |
| October | 54.9% | 51.7% | 54.7% | 47.1% | 40.6% | 48.0% | 54.4% | 52.6% | 35.2% | | |
| November | 57.0% | 52.0% | 63.1% | 52.7% | 44.4% | 56.5% | 59.8% | 53.4% | 57.7% | | |
| December | 54.5% | 46.1% | 51.9% | 47.3% | 46.2% | 52.8% | 50.8% | 46.9% | 53.8% | | |
| Total | 65.6% | 57.9% | 59.2% | 61.0% | 59.4% | 59.9% | 64.3% | 63.0% | 63.6% | 70.0% | -4.7% |

* Actual difference (instead of percent change, as was previously reported).

AVERAGE DAILY RATE

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | % Chg |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| January | \$131.92 | \$145.22 | \$120.70 | \$139.63 | \$131.77 | \$128.21 | \$137.42 | \$136.43 | \$145.77 | \$168.63 | 15.7% |
| February | \$149.90 | \$159.62 | \$165.07 | \$152.78 | \$156.01 | \$151.08 | \$155.56 | \$174.98 | \$193.48 | \$208.00 | 7.5% |
| March | \$159.11 | \$165.61 | \$170.23 | \$165.59 | \$168.17 | \$163.67 | \$169.41 | \$181.12 | \$220.13 | \$233.86 | 6.2% |
| April | \$136.79 | \$156.27 | \$155.45 | \$157.77 | \$154.26 | \$149.14 | \$158.42 | \$172.95 | \$172.45 | \$216.17 | 25.4% |
| May | \$110.76 | \$122.38 | \$122.32 | \$116.21 | \$127.72 | \$123.73 | \$125.90 | \$136.51 | \$151.24 | \$163.07 | 7.8% |
| June | \$101.10 | \$108.50 | \$109.57 | \$110.26 | \$118.84 | \$116.03 | \$116.06 | \$132.58 | \$143.61 | \$155.40 | 8.2% |
| July | \$104.62 | \$116.75 | \$114.48 | \$120.07 | \$122.00 | \$118.44 | \$128.28 | \$140.25 | \$153.26 | \$166.14 | 8.4% |
| August | \$105.18 | \$109.22 | \$109.50 | \$111.61 | \$114.81 | \$109.91 | \$119.15 | \$122.52 | \$132.36 | | |
| September | \$87.24 | \$98.33 | \$93.08 | \$102.84 | \$98.07 | \$90.21 | \$91.76 | \$98.51 | \$128.07 | | |
| October | \$97.46 | \$101.98 | \$97.67 | \$101.24 | \$96.97 | \$92.19 | \$100.31 | \$117.68 | \$117.40 | | |
| November | \$105.06 | \$110.89 | \$112.00 | \$112.55 | \$105.96 | \$110.77 | \$115.22 | \$134.67 | \$149.08 | | |
| December | \$141.10 | \$149.83 | \$145.76 | \$140.21 | \$133.87 | \$147.31 | \$160.85 | \$173.70 | \$191.44 | | |
| Total | \$121.40 | \$131.40 | \$135.57 | \$125.17 | \$130.21 | \$126.30 | \$131.88 | \$150.50 | \$163.37 | \$187.86 | 11.3% |

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PRICE TIER REPORT
(based on ADR)
SMITH TRAVEL RESEARCH

8/26/2006

| OCCUPANCY RATE | | | | | | | AVERAGE DAILY RATE | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--------------------|-----------|---------|----------|----------|---------|-----------|-----------|-------|----------|----------|-------|
| MONROE COUNTY | | | | | | | July 2006 | July 2005 | Diff.** | YTD 2006 | YTD 2005 | Diff.** | July 2006 | July 2005 | %Chg | YTD 2006 | YTD 2005 | %Chg |
| TOTAL | | | | | | | 74.9% | 75.5% | -0.6% | 76.2% | 80.5% | -4.3% | \$159.01 | \$147.01 | 8.2% | \$187.49 | \$171.43 | 9.4% |
| Luxury (top 15%) | | | | | | | 67.2% | 69.0% | -1.8% | 70.2% | 74.1% | -3.9% | \$244.45 | \$222.20 | 10.0% | \$289.58 | \$265.82 | 8.9% |
| Upscale (next 15%) | | | | | | | 78.1% | 74.0% | 4.1% | 78.4% | 80.0% | -1.6% | \$170.19 | \$161.37 | 5.5% | \$194.10 | \$184.50 | 5.2% |
| MidPrice (next 30%) | | | | | | | 74.9% | 78.1% | -3.2% | 80.9% | 83.3% | -2.4% | \$127.49 | \$119.69 | 6.5% | \$150.31 | \$139.38 | 7.8% |
| Economy (next 20%) | | | | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Budget * (last 20%) | | | | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| * Sample was insufficient | | | | | | | | | | | | | | | | | | |
| OCCUPANCY RATE | | | | | | | AVERAGE DAILY RATE | | | | | | | | | | | |
| KEY WEST | | | | | | | July 2006 | July 2005 | Diff.** | YTD 2006 | YTD 2005 | Diff.** | July 2006 | July 2005 | %Chg | YTD 2006 | YTD 2005 | %Chg |
| TOTAL | | | | | | | 81.2% | 78.0% | 3.2% | 82.3% | 86.9% | -4.6% | \$152.98 | \$ 143.82 | 6.4% | \$187.18 | \$173.03 | 8.2% |
| Upper (top 33%) | | | | | | | 76.8% | 74.4% | 2.4% | 80.0% | 85.3% | -5.3% | \$207.88 | \$ 195.00 | 6.6% | \$250.06 | \$235.17 | 6.3% |
| Middle (next 33%) | | | | | | | 83.3% | 79.9% | 3.4% | 88.0% | 88.2% | -0.2% | \$121.53 | \$ 113.18 | 7.4% | \$151.34 | \$137.11 | 10.4% |
| Lower (last 33%) | | | | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| OCCUPANCY RATE | | | | | | | AVERAGE DAILY RATE | | | | | | | | | | | |
| MONROE COUNTY EXCL.KEY WEST | | | | | | | July 2006 | July 2005 | Diff.** | YTD 2006 | YTD 2005 | Diff.** | July 2006 | July 2005 | %Chg | YTD 2006 | YTD 2005 | %Chg |
| TOTAL | | | | | | | 68.6% | 72.9% | -4.3% | 70.0% | 73.8% | -3.8% | \$166.14 | \$150.48 | 10.4% | \$187.86 | \$169.45 | 10.9% |
| Upper (top 33%) | | | | | | | 66.0% | 68.5% | -2.5% | 67.7% | 68.1% | -0.4% | \$211.91 | \$188.61 | 12.4% | \$240.59 | \$215.81 | 11.5% |
| Middle (next 33%) | | | | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Lower (last 33%) | | | | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| * Sample was insufficient | | | | | | | | | | | | | | | | | | |

** Actual difference (instead of percent change, as was previously reported).

Price Tiers are determined by annual average daily rate from prior calendar year.
Properties are ranked in order of annual average daily rate and divided into tiers.
A property will stay in the same tier for the entire year.